



NATIONAL BISCUIT COMPANY

ANNUAL REPORT

JANUARY 31, 1916

To the Stockholders of
NATIONAL BISCUIT COMPANY

The following is the balance sheet of the Company at the close of business, January 31, 1916:

ASSETS

Plants, Real Estate, Machinery, Patents, etc.	\$55,507,074.49	
Less Depreciation Account	<u>300,000.00</u>	\$55,207,074.49
Cash	\$4,158,417.58	
Stocks and Securities	1,117,458.62	
Accounts Receivable	3,196,259.40	
Raw Material, Supplies and Finished Product	<u>5,546,043.43</u>	14,018,179.03
		<u>\$69,225,253.52</u>

LIABILITIES

Capital Stock, Preferred	\$24,804,500.00	
Capital Stock, Common	<u>29,236,000.00</u>	\$54,040,500.00
Accounts Payable		411,957.94
Balance January 31, 1915	\$14,425,839.19	
Earnings twelve months to January 31, 1916, inclusive	<u>4,129,791.39</u>	
	\$18,555,630.58	
Less dividends paid twelve months to January 31, 1916, inclusive	<u>3,782,835.00</u>	14,772,795.58
		<u>\$69,225,253.52</u>

The balance sheet shows the financial condition of the Company at the close of the eighteenth year of its existence.

Up to January 31, 1916, seventy-one consecutive quarterly dividends of one and three-fourths per cent. have been declared and paid on the preferred stock. Since August 15, 1899, seventy dividends have been declared and paid on the common stock—thirty quarterly dividends of one per cent.; eight quarterly dividends of one and one-fourth per cent.; eight quarterly dividends of one and one-half per cent.; twenty quarterly dividends of one and three-fourths per cent.; three extra dividends of one per cent. each in 1906, 1907, and 1908; and one extra dividend of two per cent. in 1911.

The number of stockholders of the Company shortly after its organization was about thirteen hundred. At the close of the present fiscal year the number had increased to

eighty-eight hundred and ninety-eight, of whom forty-four hundred and seven are women. Our stockholders are distributed throughout the States of the Union and in almost all the countries of the world.

In order to provide for the constantly increasing business in the West, the Company completed during the past year and placed in service its new Chicago Warehouse. Located on a large plot of ground recently purchased and ample for additional buildings, immediately adjoining a Western trunk line, with direct railway traffic facilities unsurpassed in the City of Chicago, this new fire-proof building, three hundred and fifty feet long, one hundred and sixty-five feet wide and two stories high, has under its roof a trackage capacity of eight modern freight cars. Two of the largest automobiles ever built for commercial purposes link this Chicago Ware-

house with the Chicago factories, by constant fifteen minute runs, carrying raw materials and empty cans and transporting to the cars the finished products. This new Chicago Warehouse has already justified all expectations and takes its place with other modern structures of the Company as a highly efficient unit.

Thousands of people, including many of our stockholders, have visited the plants of the Company during the past year and have been deeply impressed with the provisions for the comfort and welfare of the employees. The modern buildings in which these employees work are thoroughly fire-proof and well lighted; the machinery is equipped with every possible safety and protective device to prevent accident and injury; restaurants are conducted on a large scale, where wholesome and well cooked food is served at cost prices.

For example, in our New York Plant an employee can obtain a dinner consisting of hot meat, potatoes, bread and butter, and coffee or tea for eleven cents. I wish also to call your attention to the fact that it is the Company's fixed policy to employ no person under sixteen years of age.

During the past year seventy-seven imitations of our trade mark properties which appeared on the markets were stopped by our notices and warnings without the necessity of resorting to the courts. The abandonments of such trade mark infringements by more than two hundred and fifty competitors, which we have accomplished either with or without litigation, now number nine hundred and fifty-nine.

The constant protection of the Company's good will, sustained by the rigid maintenance of the quality of its products and facilitated by the highest standard of upkeep for

its manufacturing and distributing equipment, is all reflected in the steady progress of the Company during a year of unprecedented conditions in our nation and throughout the world. Shortly after the foundation of the Company, your President announced his ambition that this Company should become the ideal industrial corporation and the record of the past year ranks high in the progress towards that goal.

Respectfully submitted

A. W. GREEN

President

DIRECTORS

W. H. MOORE
E. B. THOMAS
F. W. WALLER
F. A. KENNEDY
A. W. GREEN

H. M. HANNA
J. W. OGDEN
T. S. OLLIVE
S. S. MARVIN

H. J. EVANS
S. A. SEARS
R. A. FAIRBAIRN
J. S. RUNNELLS
F. L. HINE

OFFICERS

A. W. GREEN	President
F. W. WALLER	First Vice-President
T. S. OLLIVE	Second Vice-President
R. E. TOMLINSON	Third Vice-President
F. E. BUGBEE	Secretary and Treasurer
H. C. TAYLOR	Assistant Secretary
G. P. WELLS	Assistant Treasurer

EXECUTIVE COMMITTEE

A. W. GREEN	F. L. HINE
F. W. WALLER	W. H. MOORE
T. S. OLLIVE	J. W. OGDEN

TRANSFER AGENT
GUARANTY TRUST COMPANY
NEW YORK

REGISTRAR
FIRST NATIONAL BANK
NEW YORK